United Nations E/2003/SR.7

Economic and Social Council

Provisional

17 June 2003

Original: English

Substantive session of 2003

Provisional summary record of the 7th meeting
Held at Headquarters, New York, on Monday, 14 April 2003, at 9.30 a.m.

President: Mr. Rosenthal ..... (Guatemala)

Contents

Special high-level meeting with the Bretton Woods institutions and the World Trade Organization

Corrections to this record should be submitted in one of the working languages. They should be set forth in a memorandum and also incorporated in a copy of the record. They should be sent *within one week of the date of this document* to the Chief, Official Records Editing Section, room DC2-750, 2 United Nations Plaza.

03-32509 (E)

The meeting was called to order at 9.55 a.m.

Special high-level meeting with the Bretton Woods institutions and the World Trade Organization

Statement by the President

1. **The President** said that the special meeting marked the first time that the Council was meeting with the Bretton Woods institutions in response to specific mandates, namely those contained in the Monterrey consensus. Also, the four multilateral organizations were represented at both the intergovernmental and managerial levels, and the World Trade Organization (WTO) was attending as a full participant. The meeting had been organized with a view to "staying engaged" in order to secure full implementation of the Monterrey Consensus. As a result of the International Conference on Financing for Development, bridges had been built at the national level between government actors and between Governments and civil society, and at the international level between the four multilateral stakeholders, non-governmental organizations and the business community.

2. He hoped that discussions would build on the latest meetings of the Development Committee and the International Monetary and Financial Committee to determine how to move forward and to generate input for the High-Level Dialogue scheduled for October 2003 as part of the General Assembly. The main objective, however, was to identify how all stakeholders could support each other in implementing the Monterrey Consensus and achieving the Millennium Development Goals.

Address by the Deputy Secretary-General on behalf of the Secretary-General

3. **The Deputy Secretary-General** said that the annual discussions between the Council and the Bretton Woods institutions increased awareness of common ground concerning problems and solutions and of participants' respective strengths and expertise. The gathering sense of common purpose boded well for the challenges ahead. The International Conference on Financing for Development had tasked the meeting to take stock of implementation of the Monterrey Consensus. The formal focus of discussion was policy coherence or how Governments, institutions and non-governmental participants could best pull together the distinct strands of economic policy into a clear framework for action that promoted development and work together — not against each other — in fulfilling the commitments made in Monterrey. One such example was that it made little sense for a Government to help dairy farmers in a developing country if that very Government was exporting subsidized milk powder to the same country.

4. Discussions were sure to cover domestic and international enabling environments, trade and investment policy, debt relief and official development assistance, and domestic and global economic governance. Although such an agenda might sound somewhat dry or abstract, it had a direct impact on human welfare. Rather than hand wringing and diagnosis, it was vital for the meeting to concentrate on how best to address the issues involved. In the context of coherence, the international community had to ask itself whether fiscal targets prevented countries ravaged by HIV/AIDS from spending more money on treatment; whether the Millennium Development Goals could be achieved if the Monterrey financial commitments were not met; whether the Doha negotiations would offer new trading opportunities to the poor or whether commitments to open global markets would continue to be undermined by subsidies, tariffs and other barriers; whether the demands for strengthened domestic governance would be matched by global reforms offering developing countries a greater voice; whether donors were understating the debt problem by overstating likely commodity price levels; whether private capital flows were being encouraged without measures to make them more stable; whether development-assistance procedures would finally be harmonized and whether labour flows would continue to be restricted while capital flows were encouraged.

5. There were also serious concerns about the economic impact of the conflict in Iraq, particularly on developing countries. Everyone had a part to play in rebuilding global confidence in the face of a world economy that had still not recovered from the 2001 slowdown and rising unemployment and uncertainty. In the Doha trade negotiations, Governments had failed to meet their deadlines in public health and agriculture. The latter was particularly critical since it was central to the negotiations themselves and also a litmus test of the coherence of developed countries' development policies. Developed countries encouraged developing

ones to eliminate subsidies while maintaining their own subsidies. The Secretary-General therefore urged developed countries to dramatically reduce agricultural subsidies in order to help the world economy, remove domestic and international trade distortions, boost the Doha negotiations and signal to developing countries that they could still hope for the development round promised to them.

6. The United Nations was the natural forum for discussing how to "stay engaged" in terms of the Monterrey Consensus. Participants could count on the Secretary-General's commitment and that of the Secretariat to helping them shape an open, inclusive and responsive multilateral process that would enable the world to achieve its development goals.

Statements by intergovernmental organizations

7. **Mr. Kavan** (President of the fifty-seventh session of the United Nations General Assembly) said that cooperation between practitioners from the fields of finance, trade, development and foreign affairs had been at the heart of the success of the Monterrey Conference. Equally important was maintaining the spirit of cooperation of the Monterrey Consensus, and the presence of all the major participants gave hope for the accelerated implementation of the Consensus and greater progress in achieving the Millennium Development Goals. The meeting constituted a vital step in efforts to stay engaged in the Monterrey follow-up process and an opportunity to take stock of progress and pinpoint areas where more needed to be done in terms of efficiency and coherence.

8. The General Assembly had been considering how to ensure that the work of the United Nations supported the implementation of conference outcomes such as the Monterrey Consensus. Many development goals had been set by United Nations conferences over the past decade, and the Organization now had to prove its effectiveness in mobilizing the political will for their implementation. There was an urgent need to support implementation at the country level, set up effective monitoring and review mechanisms, and carry forward the Monterrey spirit. The work of the ad hoc working group on integrated conference follow-up would result in concrete recommendations to strengthen political engagement in the pursuit of development goals. The General Assembly had stressed the substantive links between the special meeting and the High-Level Dialogue to be held at the end of October as an intergovernmental focal point for the general follow-up to the Monterrey Conference. He urged high-level participation on the part of all stakeholders to ensure the continued political attention that was so important.

9. **Mr. Manuel** (Chairperson of the Development Committee, Minister of Finance of South Africa) said that the Monterrey Consensus and the agreements concluded at the World Summit on Sustainable Development in Johannesburg had elaborated a new partnership between developing and developed countries and their institutional partners and had set out the strategies required to succeed. During the past year, the Development Committee had signalled its intention to play an active role in moving the implementation agenda forward. As pointed out by the Deputy Secretary-General, global economic growth had slowed and faced a number of downside risks. The war in Iraq had resulted in tremendous human suffering and further increased uncertainty in that region and beyond. Lack of progress in the Doha Development Agenda had further sapped confidence. Against that backdrop, the Development Committee had reaffirmed its commitment to reducing poverty in developing and transition countries and achieving the Millennium Development Goals.

10. At its previous meeting, the Development Committee had requested the World Bank and the International Monetary Fund (IMF) to make a proposal enabling the Committee to monitor progress and determine what needed to be done individually and collectively to meet the Millennium Development Goals. The basis for such monitoring was the agreed division of responsibilities under which the United Nations was responsible for global and country monitoring of progress made, and the World Bank and the IMF were responsible for monitoring policies and actions at the country and global levels. Those efforts would require strong cooperation between the Bretton Woods institutions, the United Nations, WTO, multilateral development banks, the Organisation for Economic Cooperation and Development (OECD) and the Development Assistance Committee (DAC).

11. Developing countries needed to make further efforts to improve the environment for investment and private sector activity, strengthening capacity and governance in the public sector and increasing human capital through more effective delivery of services to the poor. As set out in the partnership agreed in Monterrey, those efforts should be matched by

developed countries increasing market access for developing country exports, debt relief and increases in the volume, predictability and effectiveness of aid. Developing countries had a vested interest in improving decision-making processes in industrialized countries. The Development Committee had also called for swift progress in implementing the agreements in the Rome Declaration on Harmonization.

12. The Development Committee had underlined the importance of anchoring efforts in country-owned strategies. It had reviewed a progress report on key social service Millennium Development Goals relating to Education For All, health, HIV/AIDS and water and sanitation and found that much remained to be done. The Committee had also asked the World Bank to report on whether developing countries' efforts were supported by appropriate financing. Millennium Development Goals could not stand alone, but had to be implemented and monitored along with infrastructure and institutional development. The Committee had also asked the World Bank and IMF to consider how developing and transition countries could be more involved in international economic policy, decision-making and norm setting. As a result, the Boards of both institutions had initiated steps to enhance capacity in the offices of the largest multi-country constituencies (Africa Group 1 and 2). The Committee had welcomed those measures and recommended that future reforms should be even more far reaching.

13. **Ms. Wieczorek-Zeul** (Minister for Economic Cooperation and Development of Germany) said that the high-level meeting was particularly important at a time when the common vision of fostering sustainable human development for all, must be returned to its rightful place at the top of the international agenda. The original task of the United Nations, to save mankind from the scourge of war, was more important than ever. She failed to understand how billions of dollars could be mobilized for war, but not for poverty alleviation. Security Council resolution 1441 (2002) had been adopted by consensus, as had General Assembly resolution 55/2, containing the Millennium Declaration's call for extreme poverty to be halved by 2015. She urged the international community to take the latter resolution as seriously as the former. The focus must be placed on humanitarian assistance to the people of Iraq and on relief, reconstruction and development in order to establish a stable, democratic and peaceful order in that country. There must be a Security Council resolution giving the United Nations a clear mandate in the reconstruction process. The Development Committee communiqué issued after its most recent meeting had stated that any World Bank lending would be contingent on such a resolution.

14. There was concern about the impact of the war on the world economy; the most recent figures indicated that the developing countries would again suffer most. The countries in the Highly Indebted Poor Countries (HIPC) initiative, in particular, were facing even more difficulty in implementing their ambitious programmes, and flexibility must be shown towards countries experiencing external shocks while trying to reach their completion points. There was a danger of a new arms race: global spending on arms had risen from $761 billion in 2000 to $839 billion in 2002. If there was a just war to be fought, it was the war on poverty, hunger, disease, illiteracy, environmental degradation, exclusion and injustice. The battle against want and fear was what the Millennium Development Goals, the Monterrey Consensus and the Johannesburg Programme of Action intended.

15. The German Government was committed to the principles of multilateralism, peaceful resolution of conflict, sustainable development and international solidarity. It would do its utmost to ensure that the European Union met its commitments to increase official development assistance. In fact, if the Governments of the members of the Development Committee lived up to their commitments, there would be a 30 per cent increase in official development assistance by 2006. That would still fall far short, however, of the amount needed for full implementation of the Millennium Development Goals. The developed countries must keep their promises if they took the fight against poverty seriously.

16. While increased external financing of development was important, good governance of the domestic level was key. Her Government had approached the business community in an effort to reverse the decline in foreign direct investment in developing countries through public and private partnerships. Good domestic governance must be matched by global governance, with the high-level meeting as a good example of that concept. A comprehensive approach was needed that would involve the developing countries in decision-making by

the international financial institutions as part of their own ongoing reforms.

17. She reiterated the proposal first made at the Millennium Assembly to set up an "economic security council" to ensure policy coherence and transparency at the global level. Along those lines, a fair and inclusive international trading system was crucial, and she called on all Governments to reform their agricultural policies to create real change in market access, which had proven to be a stumbling block to the success of the Doha Round of trade negotiations. A rapid resolution must also be found to the problem of access to vital medicines in developing countries.

18. **Ms. Whelan** (Chairperson of the Trade Policy Review Committee, World Trade Organization (WTO)) said that she was frequently surprised at the misconceptions about the World Trade Organization and would therefore describe some aspects of its intergovernmental machinery. WTO operated on the basis of consensus. Its governing body was made up of all 146 member countries, with developing countries making up about 75 per cent of its membership. Between the Ministerial Meetings, which took place every two years, its governing body was the General Council, which consisted of the permanent representatives to WTO. Policy coherence and coordination must start at the national level, and bottom-up rather than top-down coordination worked best. If coherence was to be a reality, commitments made by political leaders at international conferences must be translated into instructions to representatives at the United Nations, the World Bank and the International Monetary Fund and to international trade negotiators.

19. WTO was intensely conscious of the crucial role that it played both in terms of coherence and in promoting sustainable development. Every part of the Doha Ministerial Declaration had a strong development perspective, which had been carried forward into the negotiations and the strengthening of the WTO relationship with the Bank, the Fund and the United Nations. As the WTO agenda and membership had expanded, successive rounds of trade negotiations had become more complex. Continued success depended on the fact that all participants conceded entry into their domestic markets in return for concessions from others. At the end of a Round, all participants must believe that the gains were worth the concessions that they were making. The Doha Round differed from others because of its efforts to ensure that the concerns of developing countries were embedded in the negotiating process. A deeper understanding had been reached of the role of trade in development, with a move away from the simplistic notion that rapid trade liberalization in all sectors was beneficial, along with a greater understanding of the costs of protectionism.

20. WTO was very much aware that the Doha Round was taking place against the background of intense international turbulence, and particular challenges to the global economy. The Doha agenda was very ambitious, with the goal of concluding negotiations by 1 January 2005. The timetable with a series of deadlines leading up to the Cancun meeting had not been met, but it had served the purpose of giving impetus and urgency to those efforts. In taking stock of what had been achieved and where there was a need to catch up, she said that the negotiating machinery had been established relatively quickly, and a programme of meetings set up to take into account the needs of smaller delegations. Efforts had been made to ensure that consultations were representative of the full membership. Groups and individual members had submitted proposals, and the process of developing consensus in less problematic areas and identifying the parameters for solutions in more contentious areas was advancing.

21. More effort was needed before the Cancun meeting in the areas of agriculture, special and differential treatment for developing countries, access to medicines, and the Singapore issues. In her view, the political will existed to address those issues, but the difficulty arose in giving practical expression to that will. Individual members would view the acceptability of the outcome from the overall balance of pain and gain which emerged, but it would be difficult to make concessions before the shape of the likely package became clear. Confidence was essential to a balanced outcome, and that confidence was being steadily built.

22. Turning to the note prepared by the Secretary-General (E/2003/50), she pointed out that the Secretary-General had highlighted the potential of the WTO trade policy reviews for enhancing coherence. That mechanism was intended to provide a regular collective evaluation of a member's trade policies and practices, not to impose new policy commitments. As more and more developing countries incorporated a trade dimension into their nationally owned poverty reduction strategies, that mechanism could provide an

opportunity to consider national trade policy in the wider context of national planning and poverty reduction. Trade capacity-building was another issue of interest to WTO, and its Doha Development Agenda Global Trust Fund, established to provide technical assistance in that area, was likely to be fully funded. There were a number of initiatives under way aimed at building trade capacity, and a review of the Integrated Framework, which had been established to bring coherence to the situation, might be useful.

23. **Mr. Siniora** (Chairperson of the Intergovernmental Group of 24 on International Monetary Affairs and Development) said that the Ministers of the Group of 24, at their most recent meeting on 11 April, had observed that since their previous meeting, the global economic recovery had been much weaker than anticipated and the outlook remained highly uncertain. That situation had been exacerbated by the war in Iraq, which had serious implications not only for Iraq but for the entire region. Against a backdrop of geopolitical uncertainties and rapidly changing conditions, the Ministers had called for the strengthening of the international cooperative effort through the establishment of a stable international economic and financial environment, progress towards achieving the Millennium Development Goals, and advancement of the multilateral trade negotiations under the Doha Round, encompassing in particular the elimination of trade-distorting agricultural subsidies and domestic support schemes in advanced countries. Moreover, the international financial institutions must respond flexibly to the needs of member countries.

24. Heightened global uncertainty underlined concerns regarding international decision-making. The international and multilateral approach, which for sixty years had been the backbone of the effort to promote peace and development, was currently under stress. In an era of globalization and interdependence, it was more important than ever to reaffirm that cooperative compact. The developing countries had pursued policy reforms, but any progress had been achieved at the cost of lower growth rates, slower development and social pressures. International institutions must support them in those efforts by responding with flexibility to their needs to help restore confidence and, thereby, capital flows.

25. Many developing countries had taken bold and politically difficult steps to open their markets, and it was time for the developed countries to show equal boldness in opening their markets to the products of developing countries in turn, especially in the areas of agriculture, textiles and clothing. It was disturbing to note that net private capital flows were from low-income countries to developed countries, and unless those trends changed, the Millennium Development Goals for those countries would not be reached.

26. At Monterrey, the international community had formed a compact to allow all to move forward on the path to development and enhance the benefits of globalization. The Ministers of the Group of 24 strongly believed in the multilateral, cooperative institutional approach, which had long been the backbone of efforts to promote peace and development. The international community must reaffirm that approach to ensure a better future for all.

27. **Mr. Aninat** (Deputy Managing Director of the International Monetary Fund (IMF)) said that the International Monetary and Financial Committee, at its seventh meeting, held in Washington, D.C., on 13 April 2003, had renewed the commitment of the international community to address the challenges facing the global economy, which had been further complicated by the war in Iraq, and had called on the Fund to stand ready to provide appropriate support to member countries affected by the conflict. The Committee had stressed the need for concerted action in all countries to foster a strong and balanced recovery, reduce vulnerability to shocks and make more rapid progress towards the Millennium Development Goals.

28. Summarizing the main points of the communiqué issued by the Committee, he said that, while the global economy was expected to recover, there remained risks and uncertainties. Safeguarding global growth prospects would require sustained attention to sound policies and the readiness to adjust them flexibly as required. Many countries had made progress in improving their economic fundamentals, but further structural reforms were needed across the membership to restore confidence and strengthen the foundations of global economic growth.

29. The advanced economies had already put in place the necessary stimuli to foster rapid recovery. However, there was a need to strengthen key structural reforms for the reasons enumerated above. Many emerging market economies, particularly in Latin America, had increased their resilience to adverse

global developments by adopting sound economic policies, including more sustainable exchange rate regimes. The Committee had encouraged those countries that had built up room for manoeuvre to continue to respond flexibly to shocks; those facing external constraints should redouble their efforts to re-establish sustainable external positions. Corporate, financial and institutional reforms to support the emerging recovery and underpin growth by encouraging private investment were a priority in all emerging countries.

30. Low-income countries as a group had made important strides in improving their economic policies, putting them in a better position to deal with the adverse effects of the global economic slowdown. Many had used debt relief available under the Heavily Indebted Poor Countries (HIPC) Debt Initiative to increase substantially spending on poverty reduction. Those countries, however, remained vulnerable to shocks. The Committee had stressed that a concerted international effort was needed to accelerate their progress towards the Millennium Development Goals, including additional financial and technical assistance and improved access for their exports to markets in developed countries.

31. Timely progress towards multilateral trade liberalization in the context of the Doha Round would be critical to all those efforts. It would send a strong signal demonstrating the international commitment to multilateralism, strengthen global confidence and contribute to the recovery from the current global economic downturn, as well as increasing resilience to shocks and helping developing countries to benefit more fully from globalization. The Committee had therefore called on all countries to intensify their efforts to remove obstacles to further progress in the run-up to the World Trade Organization (WTO) ministerial meeting to be held in Cancun, Mexico, in September.

32. The Committee had expressed its firm support for the critical role played by the Fund in furthering progress by low-income countries towards the Millennium Development Goals within the operational framework provided by poverty reduction strategy papers, noting the need for enhanced coordination and harmonization of donor policies. It had encouraged eligible countries to overcome the obstacles to their participation in the HIPC Debt Initiative and urged creditors to participate fully in its financing. In addition, it had stressed the importance of long-term debt sustainability and approved the development of an analytical framework for making such assessments.

33. The Committee had endorsed the Fund's strategy for helping to prevent crises. In that connection, he noted that members' experience relating to the Financial Sector Assessment Programme and the standards and codes process had been positive. Further progress was needed, however, in focusing policy advice on reducing members' vulnerabilities, analysing the spillover effects of policies in countries of systemic or regional importance, and deepening the Fund's dialogue with countries on available policy trade-offs and options.

34. As to crisis resolution, the Committee had welcomed the development of criteria to guide decisions on access to Fund resources and facilities in the event of capital account crises. Regarding debt ratios, the extensive discussions surrounding efforts to formulate a proposal for a statutory sovereign debt restructuring mechanism had, in the Committee's view, promoted a better understanding of related issues. In that connection, it had noted with satisfaction the inclusion of collective action clauses in international bond issues.

35. The Committee considered that the Fund's current liquidity position was adequate but looked forward to an in-depth discussion of the adequacy of the Fund's resources to fulfil its financial responsibilities. It had called for a distribution of quotas that reflected developments in the world economy and for further efforts to ensure that members had a voice and representation in the governance of the institution. The attainment of the Millennium Development Goals would require a coherent approach by all. However, policy coherence would be achieved mainly at the country level.

36. A key challenge in the coming years would be the implementation of the Monterrey Consensus of the International Conference on Financing for Development. In that connection, he was pleased to note that all parties supported the two-pronged approach outlined in the document and agreed on the need to increase official development assistance, broaden access to markets for products from developing countries and eliminate trade distortions. Lastly, he emphasized that while sound policies and effective institutions were necessary, peace and

political stability were also of critical importance for achieving sustainable development.

37. **Mr. Zhang** Shengman (Managing Director of the World Bank) said that the Bank was contributing to increased coherence, coordination and cooperation at the country level, among institutions, and among and between developed and developing countries, with a view to the implementation of the Monterrey Consensus.

38. All development actors now recognized that, in order to achieve coherence at the country level, there was a need to support country-owned and country-led strategies implemented within the framework of poverty reduction strategy papers; the Bank was working closely with the United Nations Development Group to that end. To date, 27 poverty reduction strategy papers and 45 interim documents had been completed. The poverty reduction strategy paper was, however, an evolving instrument which would be enhanced by the application of lessons learned.

39. With regard to cooperation among institutions, there had been impressive progress in strengthening the traditional partnerships between the Bank and IMF and between the Bretton Woods institutions and the United Nations system. In addition, steps had been taken to enhance the Bank's collaboration with WTO, regional development banks, the Organisation for Economic Cooperation and Development (OECD) and the OECD Development Assistance Committee. There had been separate but equally important initiatives to improve relations with civil society.

40. Most recently, heads of bilateral and multilateral development institutions, and 28 partner countries, had adopted the Rome Declaration on Harmonization, which contained commitments on harmonizing operational policies, procedures and practices. Despite those achievements, much remained to be done. In particular, there was a need to identify areas in which there were gaps or overlapping.

41. Lastly, the Monterrey Consensus called for increased cooperation among and between developed and developing countries. In that connection, he noted that the global monitoring framework proposed by the Bank and IMF would serve as a basis for regular monitoring of the policies and actions needed, including on the part of developed and developing countries, to reach the Millennium Development Goals. The implementation of the global monitoring framework would require close collaboration with the United Nations system and other partners. However, the excellent cooperation already established between the Bank, IMF and the United Nations augured well in that regard.

42. **Mr. Thompson-Flores** (Deputy Director-General of the World Trade Organization (WTO)) said that world economic and political developments in the period since the launching of the Doha Round of multilateral trade negotiations, which had been marked by slow growth, uncertainty and now conflict, had served to underscore the importance of strengthening the multilateral system and achieving a positive outcome in the Round.

43. The picture thus far was encouraging. Ambitious proposals had been made with respect to services and market access, and there had been significant progress in discussions to improve the rules of the system. Also, useful work had been done in clarifying core issues and national positions concerning investment, competition, trade facilitation and transparency in government procurement.

44. However, members remained far apart on the crucial question of agricultural liberalization. They had also failed to overcome differences on trade-related intellectual property rights and public health, special and differential treatment for developing countries, and implementation of WTO rules. Consequently, deadlines had been missed, raising questions about the overall pace of the Round.

45. Difficult political decisions would have to be made quickly if members were to move the process forward by the time of the WTO ministerial meeting in Cancun. The temptation to put off those decisions must be resisted since the Doha Development Agenda was too complex for a balanced deal to be put together at the last moment. It was also important to maintain the trust and enthusiasm of the developing countries. They had embraced open trade as the key to their growth and development.

46. However, without significant progress on the issues of interest to them — market access, lower agricultural subsidies and public health — the idea of a development round risked becoming a hollow slogan. As to the major players, the United States and Europe, they must demonstrate continued political commitment and leadership and adopt more flexible positions on

sensitive issues. Narrow interests must be re-examined in the context of pursuing the greater good.

47. The challenges just outlined were considerable. The Doha Round, with more than 140 participants, was the most ambitious and wide-ranging round of trade negotiations ever undertaken. But the ambition of the Round also presented countries with a tremendous opportunity. The welfare gains from eliminating trade barriers could amount to more than $250 billion annually, with as much as half accruing to developing countries, easily dwarfing overseas aid and many times what poor countries had been granted in debt relief.

48. A successful Round would also reinforce the underpinnings of the global economy and signal a renewed commitment to multilateral cooperation at a time when multilateralism seemed to be under threat. WTO must succeed. There could be no growth, no development and no poverty reduction without trade, and only through WTO could countries build an economic system based on rules, not power. While multilateralism could be slow and sometimes frustrating, it was indispensable for managing today's interdependent world economy.

49. **The President** said that all of those present had a common vision and a shared commitment to the attainment of the Millennium Development Goals and the implementation of General Assembly resolution 55/2. Noting that the Monterrey Consensus was a road map for efforts in that direction, he urged the participants in the four round tables that morning to focus on its implementation.

The meeting rose at 11.25 a.m.